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American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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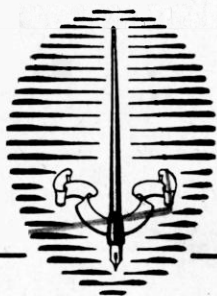
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A P R I L 1 9 4 7

Official Publication

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AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

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EDITORIAL

JOINT ANNUAL MEETING

The boards of directors of your two societies have voted to accept the invitation of the Grand Rapids chapter of ASWA to hold our Joint Annual Meeting in Grand Rapids August 8-9.

We had hoped that we might meet at a time and place which would permit members to include the convention of the American Institute of Accountants in the same trip. However, it appears that the Institute will probably not meet until November this year and the board members felt that it would be impractical to defer the commencement of next year's operations so long.

Grand Rapids is centrally located and, we are told, is delightfully cool in summer. We look forward to a lively and refreshing conference. An ambitious program is being planned and we are counting on seeing a great many of you there, both the older and the newer members. Further details later.

SPRING CONFERENCE

May 3 has been set as the date for the Joint Regional Spring Conference of AWSCPA and ASWA, which will be held at the Biltmore Hotel in Atlanta. Lucile Taylor, president of Atlanta chapter ASWA, is in charge of arrangements.

Headquarters suite at the Biltmore will provide a center of hospitality from Friday through the week end. Saturday will be devoted to business meetings for the discussion of administrative and professional problems.

The banquet on Saturday evening, which will be held in the Pompeian Room at the Biltmore, will be the occasion of the public relations meeting of Atlanta Chapter held in May each year, to which are invited the presidents of local business and professional organizations. The principal speaker will be Dr. Catherine Sims, noted historian and lecturer, who is associate professor of

history at Agnes Scott College. Educated at Barnard College, University of London, Geneva School of International Studies and Columbia University, Dr. Sims is a woman of unusual brilliance and charm and her address will be one of keen interest to all.

Many entertainment features are being planned also. For those arriving on Friday there will be dinner at Aunt Fanny's Cabin at nearby Smyrna. Late Saturday afternoon there will be a Gay Nineties Tour of Atlanta, including a visit to the Cyclorama. On Sunday, for those who wish it, luncheon will be arranged at East Lake Country Club—Bobby Jones' famed home course—and a trip to Stone Mountain.

Though listed as a regional conference, all members of both societies are cordially invited to attend.

NEW YORK OFFICE FOR ASWA

The board of directors of ASWA has approved the establishment, as of January 1, 1947, of a New York office at 342 Madison Avenue, New York 17, N. Y.

All members of ASWA deeply appreciate the many years of work, as well as the use of her office space and equipment, given by Ida Broo. Her guidance and tireless service are part of the foundations of the organization. Appreciation is also voiced for Helen Lord's supervision of the clerical details.

The establishment of this New York office, which is the same as that used by AWSCPA and THE WOMAN C.P.A., is another milestone in the development of our organizations.

VOCATIONAL INTEREST TEST

We heartily recommend to all of you the use of the Strong Vocational Interest Blank to determine whether your interests direct you to the field of accounting or to some other activity. This blank is issued by the American Institute of Accountants and is one of the tests to be used in the

testing program being developed by its committee on the selection of personnel. The Institute will furnish you with a blank for \$1.70, which includes scoring it for you. The Institute's address, in case your copy of *The Journal of Accountancy* is not at your elbow, is 13 East 41st Street, New York 17.

DETECTION OF IRREGULARITIES

An unusual type of manipulation came to our attention recently.

A bookkeeper for a manufacturing concern succeeded in embezzling about \$3,000 between audits by alteration of disbursement checks, effected in the following manner:

All checks were prepared on a mechanical check writer. Each month several checks were drawn in payment of miscellaneous purchases from small shopkeepers in the vicinity of the plant. The bookkeeper first inserted in the check writer a blank piece of paper and imprinted the words "Exactly One Hundred." Carefully noting the spacing he then inserted the check and the words "Two Dollars Fifty Cents" were written on the check. The name of the payee was inserted in ink and the check, accompanied by the invoice, was presented to the treasurer for signature. The bookkeeper then added after the name of the payee "or bearer" and, reinstating the check in the check writer, added before the sum payable "Exactly One Hundred." The next step was to take the check to the bank and cash it and to stop at the creditor's office and pay him \$2.50 in currency. The amounts entered in the books were subsequently increased to agree with the raised amounts. The defalcation was of course discovered by the examination of supporting bills.

DEPRECIATION RATES

The following is quoted from James J. Mahon, Jr.'s column in *The Spokesman*:

"For years taxpayers in business have complained that the depreciation rates they establish and use in computing taxable income are constantly subjected to downward revision by examining Internal Revenue Agents; that these rate changes are made almost from year to year; and that they (the taxpayers) never have any assurance of stability. The Treasury's answer to this problem was the procedure promulgated in P. S. 46-76 (June 21, 1945). It provides that at the taxpayer's option a written agreement will be participated in by the

Bureau to the effect that depreciation rates fixed by the Bureau for any particular year will not be disturbed for at least five years except upon the taxpayer's request. Up to a year after the issuance of the ruling, according to a prominent Treasury official, there were only *three* such agreements executed in the United States!"

ARTICLE BY ETHLEEN LASSETER

A recent issue of *The Independent Woman* carried a very interesting article by the immediate past president of AAWSCPA, Ethleen Lasseter, on opportunities for women in the accounting field, which is being used by the sponsors of the magazine, the American Federation of Business and Professional Women's Clubs, Inc., in pamphlet form in their series of pamphlets on occupations for women.

PRONOUNCE IT CORRECTLY

Everywhere we read that the emphasis in accounting statements is now on the income statement, not the balance sheet. Every accounting society devotes a large portion of its public sessions and of the literature it issues to the subject of taxes on income.

In view of this preoccupation with income, is it not the duty of all members of the profession to learn how to pronounce the word correctly? Attendance at tax lectures has convinced us that a few of us have been so busy with the legal and accounting problems involved that we have failed to note how we distort this two-syllable word which, after all, is the source of our livelihood and deserves better treatment.

To go back to original sources, the term is made up of two simple words which, when used alone, are seldom mispronounced—*in* and *come*, and means, as might be expected, something which comes in.

Some who mispronounce this word seem to have erred in the separation of the syllables. As a result what we sometimes hear is *ink' um*. There are also those who, while making proper separation of the syllables, distort the first one. These say *ing' come*. It is really a very fine sounding word if the two parts making it up are properly pronounced, with full value given to each. Yours for a better and more satisfying *in' come*. —JENNIE M. PALEN

* * *

Avowed work, even when uncongenial, is far less trying to patience than feigned pleasure. —Hammerton

COAST - TO - COAST

PAULA E. REINISCH, *Grand Rapids, Michigan*

ATLANTA

The members of Upsilon chapter of Phi Chi Theta were special guests at the February meeting. Dr. Lloyd B. Raisty, CPA, one of the leading economists and business executives of the South, spoke on *The Business Outlook for 1947*. Preceding the dinner P. W. Christian, president of the Institute of Business and Accounting, opened a series of group study classes in cost accounting. Mr. Christian is also president of Atlanta chapter NACA, which will furnish the speakers for the series.

In March Gordon W. Humphries, personnel director of Rich's, spoke on *Various Phases of Personnel Work*.

Estate Planning was presented in April by Carroll Payne Jones, trust officer of The Trust Company of Georgia.

New members: Durstyno Williamson, Doris Kaylor.

CHICAGO

A series of income tax sessions has been held under the leadership of Mary Gildea, CPA.

Charles Bliss, instructor in finance at Northwestern University and at the American Institute of Banking, who is with the Harris Trust & Savings Bank, spoke in February on *Analysis of Financial Statements of Banking Institutions*.

Under the good offices of Anna Goldman, a chapter news letter is soon to make its appearance.

Hotel Accounting is the subject selected by John Horwath of Horwath & Horwath for the April meeting.

New members: Ione Wells, Emilia Strzelecki, Georgia Davis, CPA, Marie Berry, Marie Zekind and Phyllis Ilett.

CLEVELAND

At the February meeting Helen Rockwell of the Cleveland Women Life Underwriters Association spoke on *Life Insurance*. Of each dollar that goes into insurance, says Miss Rockwell, 42 cents goes back to the purchaser, 15 cents into overhead, and 43 cents into reserves required by state law.

W. A. Cochran, president of the Certified Public Accountants Association, is scheduled to speak in April.

DETROIT

At the March meeting W. Brace Krag, assistant vice-president of The National Bank of Detroit, discussed *Planning Small Estates*.

Kenneth S. Reames, CPA, assistant manager of the Detroit office of Ernst & Ernst, spoke in April on *Current Taxation*.

New members: Myrtle Rolling, Marion Lebet.

GRAND RAPIDS

Simplified Accounts Payable Procedure—Pen and Ink vs. Mechanical Methods was the subject of a discussion led by Phyllis M. Haan.

Accounting teachers and top-ranking accounting students attended the educational program given in March, at which Howard F. Wickett, principal of Creston High School, gave his version of *The American Way*.

Francis Ward, CPA, of the staff of Seidman & Seidman, spoke at the April meeting on *Internal Control*.

INDIANAPOLIS

At the February meeting Harold Mountjoy, of the Social Security Administration, outlined the amazing accomplishments of Social Security and pointed out proposed changes.

Discussion of current events was led by Edith Lotit.

Robert E. Wilson, internal revenue agent, spoke at the April meeting on *Internal Revenue Procedure*. Panel discussion of current legislation, under the leadership of the Indiana League of Women Voters, followed.

LOS ANGELES

John C. Clendenen, Ph. D., associate professor of banking and finance at U.C.L.A., spoke on *Insurance of Particular Interest to Accountants* in February. Also on the program was Charlotte Moebus, who discussed requirements for the CPA examinations.

Melvin D. Wilson, tax attorney and member of the law firm of Miller-Chevalier, Peeler and Wilson, spoke in January on *Individual Income Taxes*.

New members: Lucille Harrell, Lois P. Cripps, Elizabeth Beatty, Marjorie J. Williams.

MUSKEGON

Gerritt Van Coevering, from the State Department of Revenue, interpreted *The Intangible Tax Act* at the February meeting. Guests included ten members of Grand Rapids chapter ASWA.

Muskegon chapter members, honored guests at the April 7 dinner meeting of NACA, heard M. E. Engel of Burroughs Adding Machine Company discuss *Payroll Methods*, illustrated with slide views.

New member: Winifred R. Cook.

NEW YORK

Alice Aubert gave a splendid talk on *Bank Examinations* at the February meeting.

In March Nina Broderick Price, from the National Woman's Party, spoke on current legislation.

In April a joint meeting will be held with the Wall Street Women's Forum.

New members: Sheila Roehner, Helen Maksym. Member-at-large: Emma Bell Ellis, 60 Arcade Building, Columbia, S. C.

SAN FRANCISCO

Personal Income Taxes, presented by Fred H. Brown, member of the firm of Lester Herrick & Herrick, drew a large attendance in February. Marion Melbin and Frances Bashinski gave two-minute talks each about their own business.

Morris Goldman, local manufacturer of Stroock coats, was host to the board of directors at the Fairmont Hotel in February.

TERRE HAUTE

The minister of the Plymouth Congregational Church addressed the April meeting on current events.

NEW MEMBERS

AWSCPA welcomes as new members:

Bella Hirshkopf, Alton Glass & Mirror Works, 1418 West Madison St., Chicago 7. Attended: Northwestern U., Loyola U. Degree: B.S.

M. Edwina Meyers, 7745 Indiana Ave., Chicago 19. With Peat, Marwick, Mitchell & Co. Attended: Wilson Junior College, U. of Chicago, Northwestern U.

Madge Y. Wiley, Rt. 2, Box 2031, Edmonds, Wash. Attended: U. of Idaho, U. of Washington.

Eunice G. Donovan, 306 Tremont St., Springfield, Mass. With Scovell, Wellington & Co. Attended Northwestern U. Member American Institute of Accountants.

Ann Brenner, 1144-51st St., Brooklyn 19. With Louis Sturg & Co., New York. Member ASWA. Degree: B.S. in accounting from N. Y. U.

NEW CPA'S

The women listed below were successful candidates in 1946 CPA examinations. Congratulations to each of them.

MAY:

Blanch B. Elkind, 2078 Arthur Avenue, New York.

Mildred Finkel, 1192 Walton Avenue, New York.

Esther Leah Hertz, 333 Roebling St., Brooklyn 11, N. Y.

Annette Kaplan, 365 East 96th St., Brooklyn.

Bernice Kraditor, 1280 Ocean Avenue, Brooklyn 30.

Miriam Pensky, 2515 Glenwood Rd., Brooklyn.

Judith Schackman, 503 Warwick St., Brooklyn.

Dorothy J. Sunshine, 324 East 15th St., New York.

NOVEMBER:

Rita Margaretta Dudeck, 526 East Jefferson Avenue, Kirkwood 22, Mo.

Anne Tenney Long, 60 Clinton Avenue, Ridgewood, N. J.

Frances Woodward Sturgeon, 5310 Kenilworth Avenue, Baltimore 12.

Jean Colavecchio, 188 Sisson Street, Providence.

Tennie C. Leonard, 1301 Columbian Mutual Tower Bldg., Memphis.

Oliv Myrta Hinderer, Miller Artz Building, Johnson City, Tenn.

Margaret M. Steen, 5133 Polk Avenue, Houston 3.

Dorothy L. Newnham, 4120 Fenkell Avenue, Room 211, Detroit 21.

Patricia Deane Webb, 1361 First National Bank Building, Oklahoma City.

Ruth Sparks Mossman, 509 Bashford Lane, Apt. No. 4, Alexandria, Va.

Marguerite Gibb, 15240 Linden Avenue, Seattle.

Marie Snekvik, 3015 West 58th, Seattle.

* * *

Before employing a fine word, find a place for it.

—Joubert

* * *

Curiosity is one of the permanent and certain characteristics of a vigorous intellect.

—Locke

* * *

Words are often seen hunting for an idea, but ideas are never seen hunting for words.

—H. W. Shaw

TAX NEWS

MARY LANIGAR, C.P.A., Beverly Hills, California

DEDUCTION OF ESTIMATED FUTURE COSTS

As a general rule additions to reserve accounts are not allowable deductions with the exception of additions to depreciation and bad debt reserves. Provisions for contingencies, future repairs, etc. must be restored in computing taxable income because there has been no definite liability incurred during the taxable year. However, future costs attributable to income reported in the current taxable year may be deducted by an accrual basis taxpayer under ordinary circumstances.

The most common illustration of deduction of deferred cost is the deductibility of the entire sale commission in the year in which the gain from a real estate sale is reported. For example, a tract of land costing \$900,000 is sold for \$1,000,000, less 5% commission, which is payable to the agent from each collection. In the first year \$500,000 was collected and \$25,000 was paid to the agent. The gain for either a cash or accrual basis taxpayer is computed as \$100,000 less \$50,000 commission.

Taxpayers receiving advance payments for services to be performed in future years are required to report such advance payments as income in the year of receipt. Consideration should be given to the future cost of performing such services as there is a possibility that this cost would be an allowable deduction in the current year for an accrual basis taxpayer. The deduction would not be questionable if the cost were accurately determinable and a definite liability had been incurred, as in the real estate commission illustration. If the cost represents services to be rendered by the taxpayer's own organization, the future cost is not easily determined. No liability to a third party is incurred as the only obligation is for performance as required by the customer.

In the Towers Warehouses, Inc. memo Tax Court decision the taxpayer obtained a deduction for the estimated cost of performing the prepaid services in future years. This case involved a bonded warehouse charging the customers in advance for handling charges both in and out of storage. At the end of the year the estimated future cost of moving goods out of storage was computed. This amount was credited to a reserve account and charged

to the advance receipts account. The balance of the advance receipts account was then reported as income. The Tax Court held that this accounting method consistently followed by the taxpayer clearly reflected income. It appears that considerable weight was given to the fact that this method was consistently followed and to the fact that the estimated costs were very close to the amount of labor costs actually expended. This case is of interest because it represents a more liberal treatment from the standpoint of the taxpayer who receives advance payments for services.

REVISED ANNUAL INFORMATION RETURN FOR EXEMPT ORGANIZATIONS

Form 990, which must be filed by most organizations exempt from income tax under Section 101 of the Internal Revenue Code, has recently been revised to provide much more detailed information. This form is to be prepared in accordance with the method of accounting regularly employed by the organization. The filing date remains as May 15th for organizations having a calendar year.

The first page of the revised form is devoted to fourteen questions which include most of those from the old form and some new ones specifically directed toward certain types of exempt organizations. Several questions pertaining to the capital structure have been added, as well as one very lengthy question concerning the activities of farmers' cooperatives.

Page two is a statement of income and expense which includes a reconciliation of surplus. The name and address of each person contributing more than \$3,000 a year is still required. Balance sheets as of the beginning and end of the year are required if gross assets exceed \$25,000. A schedule showing gain from sale of assets includes questions about the method of acquisition of the property and the relationship of purchaser to vendor organization or persons connected with it.

COMPENSATION OF WAR WORKERS ABROAD

Several recent decisions have held that war workers who were abroad during the entire year must pay Federal income tax on their earnings. Exemption was claimed under Section 116(a) of the code con-

cerning earned income of nonresident citizens. These decisions apply to years subsequent to 1942, and are the result of some changes in wording in the applicable section. The Courts have denied exemption on the grounds that the taxpayers were not bona fide residents of the foreign country.

EXEMPT INTEREST FROM U. S. SAVINGS BONDS

In computing the income from U. S. savings bonds issued before March 1, 1941, care should be exercised to select the bonds producing the greatest income. In this connection it is important to remember that the exemption applies to bonds costing \$5,000 instead of bonds having a face value of \$5,000. For example, a cash basis taxpayer who elected to report income from a savings bond in the year of redemption would compute his exempt income as follows:

Redemption Price	\$10,000.00
Cost (prior to March 1, 1941)	7,500.00
Interest	\$ 2,500.00
Exemption (5000/7500)	1,666.00

The taxpayer may select the bonds from which the interest is to be exempt each year. Accordingly, the exemption may be used for savings bonds in one year and for Treasury bonds in the following year.

DEDUCTIONS PAID FROM COMMINGLED FUNDS

If community property funds and separate funds are deposited in the same bank account, it is difficult to determine whether deductions paid from this account are community or separate deductions. The courts have followed the logical conclusion that deductions attributable to community income are presumed to have been paid from that source. Showing that community expenses exceeded community income in a given year did not constitute proof that a particular deduction was paid from separate funds.

Medical expense is a deduction frequently confused in community property states. Taxpayers sometimes believe that the expense may be deducted by the spouse receiving the treatments. Since it is a community expense it is a community deduction if paid from commingled or community funds.

A recent decision held that charitable contributions from mixed funds were deductible by the spouse making the contribution. To understand this exception, it is necessary to remember that in certain community property states neither spouse

can make a gift of community funds without the consent of the other. Should one spouse wish to obtain the tax benefit of a contribution, it is obviously preferable to make it from separate funds which are clearly identifiable. Reliance on presumptions as to the source of a particular item is merely the best solution after the confusion exists.

ACCOUNTING - NOT LAW

In a twenty-page decision waited for more than a year, Justice Bernard L. Shientag on March 18 ruled against the New York County Lawyers Association which filed suit against Bernard Bercu, a New York CPA, to restrain him from giving advice on tax questions on the ground that it constitutes practice of law.

The specific act involved in this case was the rendering of an opinion by the accountant as to the year in which a certain expense item was deductible for federal income tax purposes. The petition recited that the accountant did not perform regular accounting services for the taxpayer nor act as the taxpayer's regular auditor. The Bar Association contended that this service constituted interpretation of statutes, decisions, and regulations, without involving any accounting or auditing work whatsoever, and that it therefore represented the rendering of legal advice and services.

Wrote Judge Shientag, "The mere giving of advice on a matter of law by a layman, even though on a continuous basis, does not itself stamp his conduct as unlawful. Clearly, when these men (accountants) are pursuing their specialized callings they have to be in a position to advise clients about the law which is directly applicable to the work they are called upon to do."

The right of accountants to engage in tax practice has been challenged by lawyers and has given rise to litigation on many occasions.

The New York State Society of CPA's, which had fought the case for Mr. Bercu, hailed the decision as a victory, and through its president, Prior Sinclair, said: "Justice Shientag has recognized the right of certified public accountants to give advice to the public on tax matters, whether or not in the preparation of tax returns. This decision is the greatest interest to the Society and the business community generally and will serve to clarify the position of certified public accountants in the tax field."

—J. M. P.

IDEA EXCHANGE

EMILY BERRY, *Indianapolis, Ind.*

METHOD OF PAPER SORTING

Miss Phyllis M. Haan of Grand Rapids chapter ASWA contributes the following:

"Paper sorting can be a bottleneck that ties up costly machines and keeps important employees idle. When it does, it becomes one of the most expensive operations in your office. We are listing one method which has proved to be a vast time saver:

"The stack of unsorted units is placed directly before the sorter. The first unit to be sorted is grasped between the thumb and first finger of the right hand. The right hand then moves to the memorized position on the table indicated by the first right-hand digit of the number, and the unit is deposited on that stack. While the right hand is returning to the unsorted stack, the left hand grasps the second unit in the same manner and moves toward its indicated position. In this manner the hands alternate, the operator's eyes never leaving the central unsorted stack.

"Sorting from right to left has a decided advantage over sorting from left to right, in that the units may always be restacked to one pile after each digit sort, while sorting from left to right produces 10 piles after the first digit sort, 100 piles after the second, etc.

"The restacking rules follow:

(1) When sorting to an odd number of digits such as 3 or 5, restack after the first right-hand digit sort with the 9 pile at the bottom face up; then the 8 pile, etc., restack after the second digit sort with the 0 pile at the bottom face up; then the 1 pile, etc., after the third digit sort with the 9 pile on the bottom, and so on, alternating the order of stacking after each sort.

(2) When sorting to an even number of digits as 2 or 4, stack after the first right-hand digit sort with the 0 pile at the bottom, then alternate as in rule 1.

"Several large utilities use this two-hand sort with astounding speed. In one case, 57 clerks average 4,173 digit sorts per hour with less than 1 error per 1,000 units. Units

with 4-digit numbers are sorted to sequence at 1,043 per hour. Any clerk can make 3,200 one-digit sorts per hour after practicing an hour or two."

ANGLES ON COMMUNITY PROPERTY

Ida K. Ezra, CPA, a member of the Seattle chapter, submits some interesting angles on community property. She writes:

"Only eight states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas and Washington) have legally recognized the "partnership" in marriage. Although their Community Property Statutes are not uniform, the whole effect is a reduction of income taxes through the earnings' report made by each spouse based on an equal division of community income.

"How the law operates in the State of Washington will give an overall view of the principles involved:

"The existence of separate property is acknowledged. This is generally property owned before marriage or property acquired after marriage by bequest or with separate property funds. Payments from community property funds on prenuptial purchases do not create a community interest, only a lienable one. Improvements and additional investments from community funds to separate property give rise to a community interest only in the proportion of the additions to the whole.

"Payment for *services* to either husband or wife in separate investments, as well as earnings from community property investments, are considered community income and are equally divided for separate income tax returns.

"The question arises frequently as to how much is payment for services when the income stems from a business existing before wedlock. Four circumstances generally govern:

"First, of course, is the regular salary. This, however, is a satisfactory basis for community income only in a corporation as drawings from a single enterprise or partnership are part of total earnings of the investment.

"Second: A fair percentage of earnings to which risk capital is entitled would be considered separate earnings. The balance would be service earnings and, hence, community income.

"Third: Where inventory is negligible and services paramount (as public accountant or stock broker) the entire earnings are considered community property.

"Fourth: A fair appraisal of services to determine their earnings where other means would create inequity.

"The equal division of community income for separate tax reports brings the individual into a lower surtax bracket than would a combined report—and so a tax saving.

"Another feature also concerns the two classes of property. No gift tax is involved where separate property is transferred to

community property but the gift tax does apply where community property is granted as separate property.

"In the State of Washington the largest criticism against the statute is the provision that debts contracted before marriage are collectible only from the separate property of the debtor. This has caused considerable injustice and its required correction is certainly a challenge to our legislators."

The most lovable quality that any human being can possess is tolerance. Tolerance is the vision that enables one to see things from another's viewpoint. It is the generosity that concedes to others the right to their own opinions and their own peculiarities. It is the bigness that enables us to let people be happy in their own way instead of our way.—Anonymous

AWSCPA AWARD REPORT TO DATE

	<i>Atlanta</i>	<i>Chicago</i>	<i>Cleveland</i>	<i>Detroit</i>	<i>Grand Rapids</i>	<i>Indianapolis</i>	<i>Los Angeles</i>	<i>Muskegon</i>	<i>New York</i>	<i>San Francisco</i>	<i>Spokane</i>	<i>Terre Haute</i>
Attendance	324	293	125	255	414	393	181	494	233	255	219	351
Membership Increase		140		170			36	307	85		108	242
Publicity	215	60	75	5	240	410	40	30	40	105	30	200
Chapter Bulletin	70		40	60	70	60	80	60	30	60	10	40
Programs:												
Regular Meetings ..	150	125	100	150	150	125	125	150	100	150	125	125
Advance Organization			175		150	150				175		
The Woman CPA.:												
Month. News Reports 20	30	15	20	30	25	30	30	10	20			
Feature Articles	50		50	50				100	100			
Idea Exchange				10				10				
Study Groups	50	50		100	50		50		50			
CPA Examinations ..	100		100	100		100		100				
Annual Budget	25		25		25	25		25	25			
Board Minutes	125	50	75	100	150	150	125	100	125	125		
Public Relations												
Program		50					50					
Speakers Furnished ..	25				25				25			
Joint Meetings				25	25							25
Radio					10			40				
Reports on Time	125	75	75	125	125	150	150	50	125	125	25	
Total	1229	923	805	1060	1574	1538	917	1311	1008	1190	517	983
Reports Through	Feb.	Feb.	Dec.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.



Those of you who attended our joint annual convention at the Waldorf-Astoria in New York will remember Dr. Catherine DeMotte Quire's talk at the Saturday night banquet. Those who were not so fortunate as to be there may recoup some part of their loss by reading this paper, which was the basis of her comments on that occasion.

THE ACCOUNTING REVIEW carried it in its January 1947 issue and since we relinquished our privilege of being the first to publish it, *The Accounting Review* has graciously granted us reprint privileges.

Dr. Quire is assistant professor of accounting and assistant dean of women on the Berkeley campus of the University of California. She has the distinction of being one of the few women to be awarded the degree of Doctor of Philosophy for research in the field of accounting and to hold a professorship in accounting on the faculty of a major university.

Starting as an instructor in accounting at the University of California, she became a lecturer in accounting at Mills College in Oakland, California, in 1937, and associate professor in accounting at Arizona State College in Tempe, Arizona, in 1939. She was appointed to her present post in 1941.

Dr. Quire is the charming wife of Joseph Hayford Quire, having been a bride within the year. She is a member of San Francisco chapter ASWA.

PIONEERS IN ACCOUNTING

By CATHERINE DeMOTTE QUIRE, Ph. D.

In this paper I shall not present the results of original historical research. My emphasis will be on the pioneers of the recent past and of the future rather than on the great names of previous centuries whose contributions to accounting methods and thought have been so well covered in English by the research of Brown, Row-Fogo, Hatfield, Littleton, and others. But I do want to recall to your memory several of the steps in the development of accounting as we know it today.

The name of Luca Pacciolo will be familiar to you as the author of the earliest known exposition of double-entry accounting.

I shall pay only passing tribute to his memory, although I recommend that you acquaint yourselves, if you have not already done so, with some of the excellent translations of his work. He is pictured as a severe-faced man, dressed in the robe of a Franciscan monk and surrounded by geometrical symbols to indicate his erudition. Read him and you will find him canny in his understanding of human weakness and realistic in his knowledge of business details. These two qualities are a part of the honorable tradition of our profession. The next step in the growth of accounting

to which I will call attention came four hundred years later. Commercial developments in the seventeenth and eighteenth centuries, the disturbance of property interests caused by bankruptcies and frauds and the growth of stronger central governments gave rise to written codes of commercial law, of which the first was the French in the late eighteenth century. The German commercial code was not promulgated until one hundred years later, although some of the provisions of the Prussian *Landesrecht* of the same period as the French code satisfied the need for a body of commercial law. Whether the change took the form of codified law as on the continent of Europe, or developed under common law as in England, the need was shown for a group of disinterested and honorable experts in accounting matters who would regard themselves as trustees of property rights and interests. Herein was the seed of the profession of auditors and accountants. The auditor as trustee (the German word *Treuhand* is to be translated both "auditor" and "trustee") is the second pioneer I call to your attention.

Throughout this period, women have had to do with accounts. Women account-

ants of today are pioneers, but perhaps not quite so much pioneers as they think. Women often acted as record-keepers (less often as independent executives) in the developing business interests of the period between Pacciolo and the promulgation of commercial codes of law. Their relation to production and private accounting has long been an honorable one since the home was closely related to production for use or for sale. It is only in relation to public accounting that we salute the women of today as pioneers.

The credit that is due you for perseverance in the face of unreasonable obstacles, and for accepting, when the country needed you, a responsibility that was denied you when the country was blind to your value—that credit we gladly give. You have proved invalid the objections to the entrance of women to this field that I heard so often in the early years of my graduate work in accounting.

My deeply-loved teacher, the late Henry Rand Hatfield, was a firm believer that the profession of accounting should be open to such women as wished to enter it. In the late twenties and early thirties, he had a succession of women graduate students. Because of his interest, he conducted a sort of informal research among his accounting friends as to the opportunities for women. Periodically he brought back to us, with a certain whimsical regret at the foibles of humanity, the results of his research. He accumulated the following reasons that women could not be employed:

1. A client would not like to have a woman messing around in his office, and would not accept the results of her audit.

2. A woman could never rise to an executive position because junior men would not work under her.

3. (I am giving you the reasons in the inverse order of their reasonableness). A woman would be hard to place in a public accountant's office because a firm would never send her out of town on an audit paired with one of the men. His wife wouldn't like it!

4. A woman would be more gullible on an audit than a man. Her attitude toward the records of a business might be colored by such personal appeals as an evening of dinner and dancing.

Either women have changed greatly in the past fifteen years, or you have proved that men did not know women very well. At any rate you have arrived at profes-

sional standing. These objections can no longer be advanced by anyone intelligent enough to be an accountant. On the contrary, you and I know, and many businessmen know, that you have been as courageous and as persistent in your espousal of the highest standard of professional ethics as it is possible to be. By entering willingly into the gate that was somewhat hesitantly opened to you when war pressures called for full effort, you greatly eased the strain of the war and showed how great was the previous waste of productive ability.

The pioneering days of women in the profession should now be over. Their numbers should increase, not only without discouragement but even with encouragement. For it is recognized that the growth of public, private, and government accounting, together with the mechanization and division of labor, have opened many positions for which women are especially well fitted on many levels of achievement.

But I believe there is still pioneering to be done in accounting. I believe that, with a few exceptions, accountants have been too willing to rest on the laurels of past thinking, too easily satisfied to limit their responsibilities by the fences of a previous order, too lacking in initiative to embark on new fields of service to business. Certainly much new thinking is needed in all phases of human contact to pull this world back to any sense of security. And I believe this sense of security rests as much on a feeling of well-being, fair-play and continuity as it does on a certain number of dollars in the bank.

Where does the accountant fit into this picture? I am not so foolish as to suggest that the accountant should put a price on contentment and set up a balance sheet of human welfare. But you will recall that the profession developed out of the need for experts to act as trustees of property.

The scrupulous trustee of property is still needed and the accountant is well-qualified to serve in that way. Today's mores being what they are, property trusteeship under private or government ownership is probably more needed than for many generations.

But accounting for property in money values is not in itself enough. We are often dealing with dead issues, dead facts; and even when we know they are dead facts, we are in danger of fooling ourselves and others by the sheer dead weight that is accumulated.

I am reminded of a story which has certainly had national circulation. You will remember about the old woman, the young girl, the German officer, and the Rumanian officer who were in a compartment of a train as it entered a tunnel. In the darkness, the sound of a kiss was heard, followed by a slap. When the train emerged into daylight, the German officer had a black eye.

The old woman thought, "Yes, she is a good girl."

The girl thought, "How strange that he kissed the old woman instead of me."

The German officer thought, "I can't understand why the girl hit me when the Rumanian kissed her."

And the Rumanian officer smiled to himself, "Merely by kissing the back of my own hand, I have hit the German with impunity."

You can change the group to cover, say, the investor, the manager, the government, and the buying public, and cast them in any order you wish in some particular instance dealing with production and policy. Too often when the group emerges from the darkness of a study of financial statements, one of them will have slapped another with impunity, and no one is the wiser as to how the slap was given.

These are the four groups for whom accountants are supposed to provide expert information. The light that accounting provides in the tunnel should make impossible both the maneuver and the uncertainty as to its sources. The difference between the business world and the world of the story—the difference that points the analogy—is that as among the four groups in the business world, their immediate and the long-range interests really lie in the same direction. The slap represents economic waste—even acute economic danger because the buying public, the investor, the business executive, and the government really want productive capacity and buying power balanced on a steadily rising scale.

In calling for further pioneering in accounting, I am not asking the accountant to step out of his position as expert. We are not cast for policy-makers. We are, however, in a very special group; we know what information is available, how much it is worth, what counterbalances exist, and, supposedly, how it can most completely be presented. We are limited by the confidence imposed in us and given to us by our clients, but we can at least see that

this confidence is not blind. We are limited also by the fact that the immediate client is one or another of these four groups, not all of them; it is easy to put the emphasis on their momentary differences and forget the basic community of interest. I believe that we must be imaginative and creative in our use of accounting techniques in these years of danger. And I wish to point to three ways—not new ways, but ways not yet fully accepted—in which I believe we can help the business world we serve to see more clearly its position and its responsibilities.

First, we must try to disabuse business executives and the public of the idea that the money values in a balance sheet are a measure of productive capacity. Eugen Schmahlenbach, one of the great German accounting writers, in the first decade of this century began writing of the balance sheet as a link between two profit statements, a means of carrying forward those costs and obligations of a business which had not yet been liquidated through operations. From that point of view, the balance sheet becomes rather a statement of responsibilities for the future, than of potentialities. I do not need to give acknowledgment to the American accountants who have adopted a somewhat similar view, and probably independent of the German writing. I have said these ideas are not new but they are certainly not generally accepted. I venture to suggest that most executives would be astonished if you submitted a balance sheet marked largely in red "CAUTION! These are the millions you must recover. To this end you must shape your policies."

Second, I believe we must search for and devise within our own field ways of convincing the business world that the money profit figure is not in itself a measure of successful operation. As accountants we are enormously concerned with the definition of terms in the income statement and its arrangement, and the question of whether surplus changes are to be incorporated. These are all points which have interest and some value, but if we should suddenly agree to compose all our differences, call the final figure "X" and stick to that agreement, I venture to suggest the world would wag along quite well. As citizens, on the other hand, we must be concerned also with a wider spread of human satisfactions, and our accounting knowledge stands us in poor stead if we cannot make it serve that end.

As a field for pioneer effort, this one is the most difficult and the least touched. I want to emphasize again that I am conscious of the impossibility of putting a price on human satisfactions. I am asking only that accountants think of the responsibility of proving to business that the soundness of the individual business is directly connected with the continuing soundness of the market for its product, the continuing confidence of its investors, and the contentment and confidence of its labor force—in a word, with the soundness of its own economic community.

We have seen recently a great development resulting from the combined efforts of engineers and accountants in the field of cost accounting. I suggest that as careful thought applied to the field of human engineering would bring as great a development, and I charge that this is a field in which we may not wait for the demand to arise before we try to give the service. The problem is here. Whatever we can do to help in its solution, this we must, if necessary, force on the attention of our clients.

My third point is again one on which there has been previous work done, but not widely accepted as yet. I believe we must convince ourselves and our clients that the statements we make for them are not enough, that no comparative series of balance sheets and income statements of past operations can provide enough information for policy decisions, especially in periods of marked price change. I believe firmly that the books that are kept and the statements made from them should provide a record of what has happened with regard to past costs incurred by the business, past services rendered, and past responsibilities assumed. But to make decisions about the future, executives need to be shown in periods of falling price, for example, how much of the loss is really just a carry over from equipment that was bought at higher prices and how really strong the competitive position is at the present price level. Even more when prices are rising, executives need to know how much of the profit is the result of the purchase of equipment at lower prices, and to realize that increasing the productive capacity when prices have risen will not proportionately increase the profit. In other words, I believe in a second set of statements, using market price or present replacement cost less depreciation, tied into the main books each year by a series of balance-sheet and profit-adjustment ac-

counts, whose changes would in themselves be a significant indication of the changes in the position of the business. Such statements would have the added usefulness of being a first step, and an easily taken one, in satisfying my second point. In so far as they present an up-to-date picture of operations and position they are a better measure of past successes and a better basis upon which to project the future than statements made up mainly of past costs.

This is again old stuff. Such statements are recommended by the German accountant, Fritz Schmidt, writing in the nineteen twenties, as the only ones to use. There have been writing and research in English on the use of present prices in the statements, notably Sweeney's book *"Stabilized Accounting"*. My point now is that it is time for us to do something about these matters.

In 1928, Mr. Hatfield addressed the American Institute on the subject, "What is the matter with Accounting?" Twelve years later, in 1940, he called to its attention the advances that had been made in adapting time-tested accounting practices to meet changing economic and business conditions. A war has intervened during which accountants were called upon to use all the knowledge they possessed, and to create new ways of measurement and of presentation in the effort to preserve some semblance of business independence. We are supposed to be returning to peacetime accounting, but we must not pick it up where we put it down in 1941. We must realize with the rest of the world that we work for peace. As accountants we must realize that what we tell business about its affairs is a powerful force for economic peace. We must therefore not only apply to peacetime accounting the new techniques learned under the pressure of war, we must also bring to it the willingness to search for, find, and use other new techniques as we see that they will be needed. And we must do it fast.

* * *

There is no calamity like ignorance.

—Richter

* * *

Idleness is the stupidity of the body, and
stupidity the idleness of the mind.

—Seume

* * *

An idea, like a ghost (according to the
common notion of ghosts), must be spoken
to a little before it will explain itself.

—Dickens

WHAT'S NEW IN READING

If you think that surely there must be a better way, you are already headed for it.
—from "Ten Seconds That Will Change Your Life" by Hal Falvey.

THEIA A. GEBBIE, Los Angeles, California

THE REGULATION OF THE SECURITY MARKETS—a study prepared for The Brookings Institution, Washington, D. C., by Professor W. E. Atkins of New York University, Professor G. W. Edwards of the College of the City of New York, and H. G. Moulton, President of The Brookings Institution. (1946 - 123 pages.)

The forces and conditions responsible for federal regulation of the security markets are analyzed here, together with the development of American investment banking from prior to World War I. Increased capital requirements of the present post-war period are predicted because of a vast expansion program which is indispensable to further economic progress and higher standards of living.

The analysis also indicates that federal security legislation (which includes the Securities Act, the Securities Exchange Act, the Trust Indenture Act, the provisions of the Public Holding Company Act, the Investment Company Act, and the Bankruptcy Act) should be redrafted into a single code to eliminate confusion and duplication.

This study is somewhat technical for the lay reader, but is good information for one acquainted in financial and investment circles.

PEACE OF MIND, by Joshua Loth Liebman. (Simon and Schuster, 1946. 203 pages. \$2.50).

"Man is not a single self. He carries within him many selves—a happy self, a frightened self, an angry self," says Dr. Liebman, and proceeds to aid man to an understanding of thoughts and living through the combined teachings of religion and psychology. The individual is here guided to a proper respect and love for himself which will reflect in his actions toward society and in his own mental outlook. Emotion is viewed with the logic of atoms and electrons, and God is revealed in everyday humanisms.

This is an inspiring book; not toward great material accomplishments and gains, but it reveals a way out of chaos into peace. It is easy reading, and pleasurable.

Among other things, Dr. Liebman is visiting Professor of Jewish Philosophy and Literature at Andover-Newton Theological Seminary, and is reputed to be the first rabbi to be invited to become a regular member of a Christian Theological Seminary to teach Judaism to Christian clergymen. His book is a further radiance of the inspiration he gives through his preachings.

THE A B C OF ACCOUNTING, by Stanley Edwin Howard. (The Princeton University Press, Princeton, New Jersey. Fourth edition, 1946. 315 pages.)

This book was prepared especially for students in economics so they might better understand accounting concepts and references; it deals with fundamental theory and relationships rather than rules and methods of procedure. It is, therefore, good reading for the bookkeeper contemplating accounting as a profession, or for individuals in fields associated with accounting. For accountants already actively engaged in the profession, this text may be too general and repetitious of previously acquired knowledge; but it is good brush-up for those in need of such.

This is the fourth edition, the first one dating back to 1929. The demand for the text, necessitating three subsequent revisions, illustrates its worth.

THEN AND NOW, by W. Somerset Maugham. (Doubleday & Company, Inc., Garden City, New York, 1946. 278 pages.)

In this novel of the days of Machiavelli and Caesar Borgia, we find the intrigue of politics and lusts of the flesh interwoven into a clever comedy. It is staged principally during a brief visit of Machiavelli to Imola on a diplomatic mission.

While it is quite impressive of the Renaissance with historical characters such as Lucrezia Borgia, Leonardo, and Michelangelo entering the picture, the reader gets the impression that Mr. Maugham is illustrating the sameness of intrigue in those days as compared with today. It is all carried along with adroitness and unexpected turns that amuse, fascinate, and make the mind smile.

This latest novel of W. Somerset Maugham is another of his achievements in brilliantly accomplished story-telling.

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